



# The Magnificent Mile® Update 2023

JANUARY – APRIL 2023

THE MAGNIFICENT MILE® ASSOCIATION

MICHIGAN AVENUE DISTRICT | CHICAGO





# Letter from our President and CEO and Board Chair

It is with great excitement and pride that we share an update on The Magnificent Mile® as we enter into the height of the tourist season in our district. First, we are thrilled to announce the opening of the first visitor center in our district, “The Magnificent Mile® Visitor Center” at the corner of Michigan and Chicago avenues. Many Chicagoans might recognize this space as home to the JCDecaux newsstand that served our community well for decades. As of May 25, the newsstand has been redesigned to welcome visitors, workers, and residents to The Magnificent Mile. We would like to thank JCDecaux, who generously made the space available to The Association’s Special Service Area 76 so that we may greet people and help them in their journey through our district.

We would also like to acknowledge the continued collaboration between The Magnificent Mile Association and the Chicago Police Department, the Cook County Sheriff’s Office, the Chicago Transit Authority, and the Illinois Attorney General’s Office. A safe and secure district is The Association’s top priority.

Within the pages of this update you will find solid data that illuminate the strength of our district. For example, more than 20 million people have visited north Michigan Avenue within the past year. This is far more than the other high streets in the U.S.<sup>1</sup> Our hotels are also experiencing a strong start to the year and have seen revenue grow to 96% of 2019 metrics.<sup>2</sup> District workers have returned, with 30% more employees in the district versus a year ago, and our employee count is only 10% lower than 2019.<sup>3</sup> The number of residential units in our district has also seen solid growth, and 28% of new residential units in Downtown Chicago have been built in The Mag Mile District.<sup>4</sup>

We hope you enjoy this update, and we look forward to seeing you at our Visitor Center soon.



**Kimberly Bares**  
President & CEO



**Justine Fedak**  
Chair

<sup>1</sup> Placer.ai March 2022 – March 2023

<sup>2</sup> STR Q1 2023

<sup>3</sup> Placer.ai January 2023 – April 2023

<sup>4</sup> Integra Realty Resources – Chicago, 1995 – 2022

# The Magnificent Mile® Visitor Center

The Magnificent Mile Visitor Kiosk opens May 25 and will be open daily from 9AM to 10PM. The Magnificent Mile Ambassadors will be the hosts at the Visitor Center and can also be seen up and down Michigan Avenue, helping visitors, workers, and residents of the district with directions, tips on things to do, hailing taxis, escorting them to their cars, and with anything else needed to support an enjoyable visit to our district. The Mag Mile Ambassadors were introduced as a welcoming feature on Michigan Avenue beginning mid-2022 through the holiday season. The Ambassadors returned to The Mile in March 2023, and made a great impact for our District and people enjoying St. Patrick's Day and College Basketball tournaments.

The Visitor Center is funded by Special Service Area 76, under the The Magnificent Mile Association's guidance. For more information on SSA 76, please visit [www.TheMagnificentMileAssociation.com](http://www.TheMagnificentMileAssociation.com).



*A special thank you to JCDecaux, for granting SSA 76 use of the space at Michigan and Chicago Avenues.*

## THE MAGNIFICENT MILE AMBASSADOR IMPACT MARCH 7 – MARCH 26

**700**  
Hours on The Magnificent Mile

**100**  
Total Ambassador Interactions  
Friday – Sunday

**50**  
Total Ambassador Interactions  
Thursdays

**30**  
Total Ambassador Interactions  
Monday – Wednesday

**5+**  
Interactions per Ambassador  
Friday – Sunday

**3+**  
Interactions per Ambassador  
Thursdays

**2+**  
Interactions per Ambassador  
Monday – Wednesday





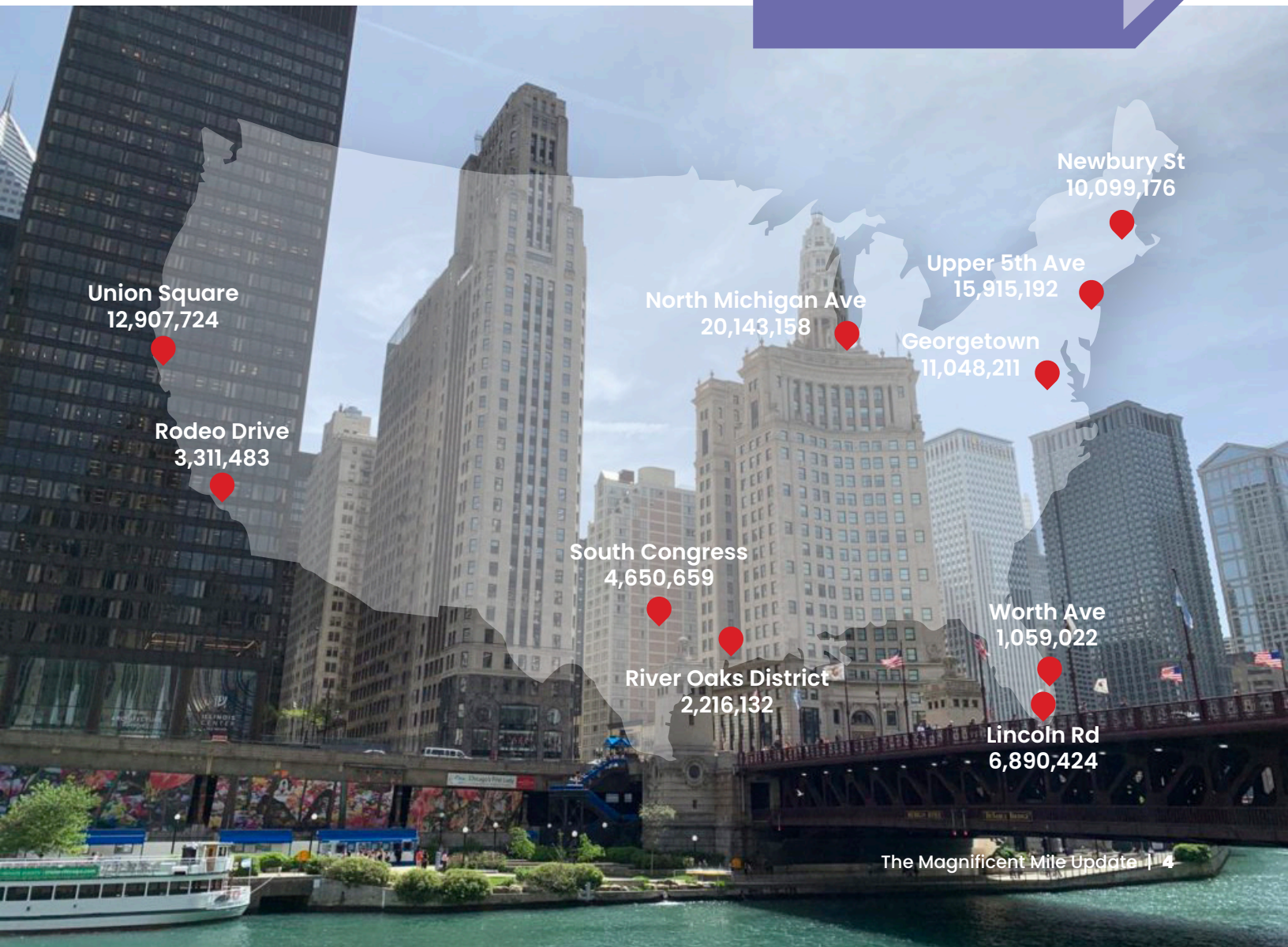
# Visitors Continue to Flock to The Magnificent Mile®

The Magnificent® Mile continues to be the destination for tourists looking for exclusive experiences. In fact, North Michigan Avenue ranks #1 in total annual foot traffic from March 31, 2022 to March 30, 2023 when compared to other high streets across the U.S.

More than 20 million visitors have been to North Michigan Avenue over the past year, which is outpacing visitor metrics from Upper 5th Avenue, Union Square, and the other top U.S. high streets. Equally as encouraging, a visitor will spend 231 minutes on North Michigan Avenue, on average (source: Placer.ai, a leading provider of location analytics and foot traffic data).

## NORTH MICHIGAN AVE RANKS #1 IN ANNUAL FOOT TRAFFIC

- 1** North Michigan Ave, IL  
20,143,158
- 2** Upper 5th Ave, NY  
15,915,192
- 3** Union Square, CA  
12,907,724
- 4** Georgetown, DC  
11,048,211
- 5** Newbury St, MA  
10,099,176

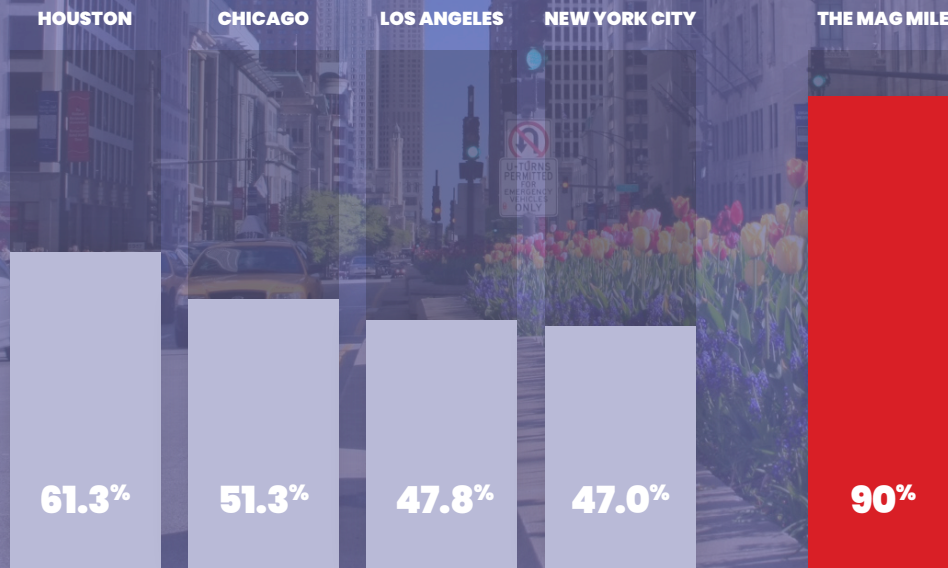




# The Mag Mile Employees are Returning to the District

Recently, it was reported that Office Occupancy in Chicago reached 51.3%, and is higher than NYC and LA, while trailing Houston.

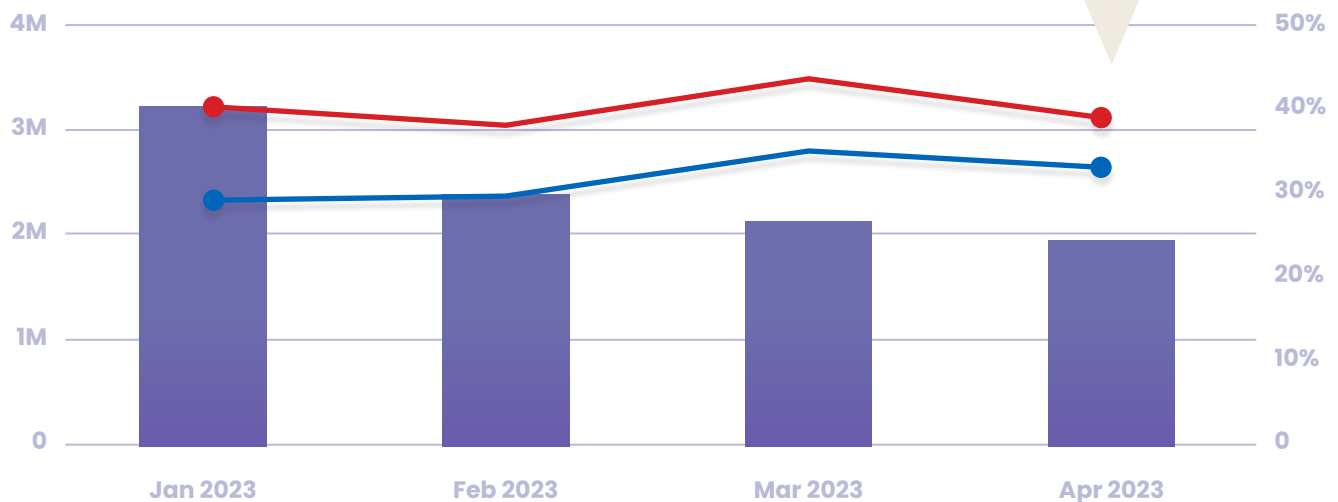
(Source: Kastle Systems)



From January - April 2023, there were 235,000 employees working in The Magnificent Mile® District. This is 30% more than the same period 2022, and a mere 10% below 2019.

In addition to a strong employee return to the District, the number of times they go to work is increasing. During the first four months of 2023, nearly 13 million employee visits were counted in our district. **This is a 30% increase over the same period in 2022.** The chart below details the growth by month, versus 2022. (Source: Placer.ai)

**+24.13% Visits**  
**April 2023 - 3.25M**  
**April 2022 - 2.62M**



# Residential Demand Remains Strong

Chicago Loop Alliance recently published a residential impact study that included an analysis of the growth in Downtown Chicago housing units from 1995 to 2022. The data confirmed that the growth in residential units and the desire to live in Downtown Chicago continue to be strong. For The Magnificent Mile®, 28% of the total growth in Downtown Chicago housing units were in our district (River North + Streeterville). During the period analyzed, residential units in our district nearly doubled to 37,486. (Source: Integra Realty Resources - Chicago)

## The Magnificent Mile® District

+24,583 Units Added    +191% Growth

### River North +17,569 Units



### Streeterville +7,014 Units



Plus, Placer.ai recorded 128,100 residents in The Magnificent Mile® District in 2022, which is a 14% increase over 2019 resident metrics.

*"I've been helping people find their new homes in Streeterville for over 25 years and these last few years have been among some of the strongest in terms of demand for properties in our district. The energy of downtown and the many opportunities for entertainment, shopping and dining, all within walking distance, is a great attraction for residents."*

**Gail Spreen**

Jameson Sotheby's International Realty - Gold Coast  
Board Member, The Magnificent Mile Association

### Downtown Chicago +89,396 Units



### Loop +21,476 Units



### Near North Side +10,979 Units



### Near South Side +13,875 Units



### West Loop +18,483 Units



# Hotel Revenue is Returning to Previous Levels

As visitor numbers show strength for The Magnificent Mile® District and conventions return to Chicago, hotels are starting to deliver revenue metrics that are on par with 2019. While Occupancy Rates are still below 2019, they have increased strongly over 2022 and hit 67% in the month of April.

## 66 Hotels in The Magnificent Mile District

	January–April 2023	Recovery Share
Occupancy Rate	52%	83%
RevPar	\$99.36	101%
Total Revenue	\$249,866,478	96%
Chicago Hotel Tax Revenue	\$13,942,550	96%

Source: STR

*“Our start to 2023 has been strong, and we are encouraged to see visitors as well as business travelers in The Magnificent Mile District. Occupancy picked up in April, and many of us in the Chicago hotel industry believe we’ll soon be at 2019 numbers.”*

**Peter Simoncelli**, General Manager, The Ritz–Carlton, Chicago



# Tulips Continue to Draw Fans and Visitors

Businesses across The Magnificent Mile celebrated tulip season to the delight of visitors, employees, and residents, both in-person and virtually via social media. The Hotel Intercontinental Chicago Magnificent Mile adorned its entry with stunning blooms and all three Michigan Avenue vertical malls featured floral displays and events for flower lovers, families, and even pets.

- Water Tower Place set up a floral photo backdrop and decorated its lobby with a floral sculpture
- The Shops at North Bridge opened a Tulip Lounge and welcomed guests with events throughout May
- 900 North Michigan Shops featured the world-renowned fresh floral exhibition, Fleurs de Villes VOYAGE. The 5-day show was a creation of six levels of floral mannequins paying homage to humans' wanderlust, all created by Chicago's top floral artists.



Jack de Vroomen is the third generation leader of the family business, De Vroomen Garden Products, and flew to Chicago to join The Magnificent Mile in its celebration of tulips with a "tulip talk" in the photos gardens at Water Tower Place on May 2, 2023.



Consul General of The Kingdom of the Netherlands, Bart Twaalfhoven, joined The Magnificent Mile Association President and CEO, Kimberly Bares, on The Mag Mile for a discussion of Kings Day on April 27, 2023.

## FACEBOOK + INSTAGRAM: 26 TULIP POSTS

Tulips have signified the start of Spring across The Magnificent Mile® for over 30 years, and Spring 2023 saw some of the most spectacular blooms ever. Consumers flocked to The Mag Mile for the perfect tulip photo, and our Tulips 2023 Social Media Campaign was among the most successful social campaigns we've deployed.

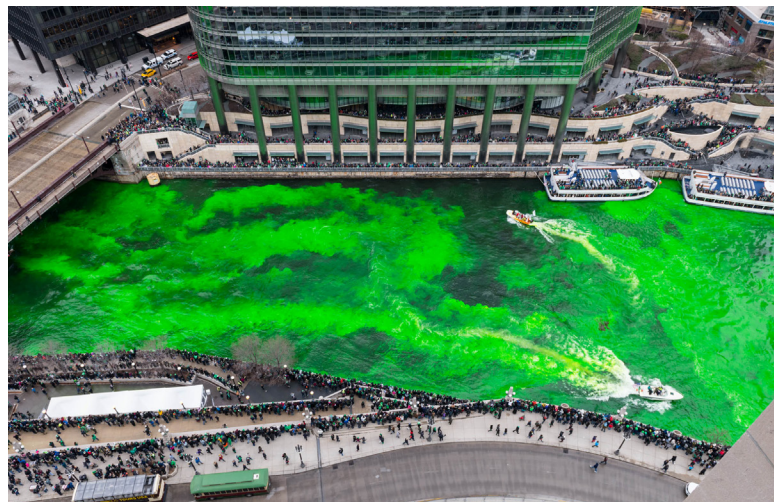
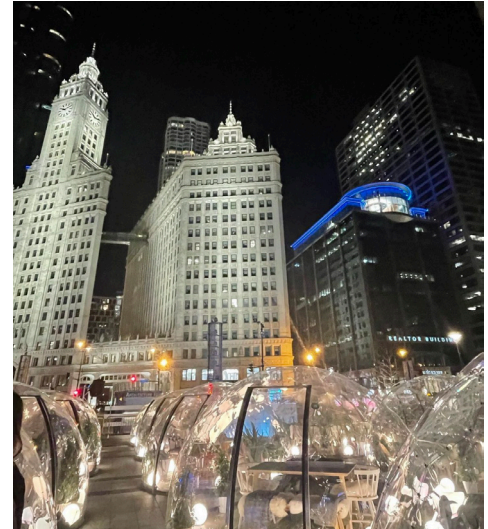
**125K**  
Cumulative Reach

**8,998**  
Total Engagement



# Exclusive Limited Engagement Experiences on The Magnificent Mile®

The Magnificent Mile® continues to be the place where exclusive events happen, with just a few examples shared here:





# Just Opened & Coming Soon

The Magnificent Mile® continues to be the place where exclusive events happen, with just a few examples shared here:

## JUST OPENED



## COMING SOON







# THE MAGNIFICENT MILE<sup>®</sup> ASSOCIATION

MICHIGAN AVENUE DISTRICT | CHICAGO

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